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C. W. Young  
A COMMON SENSE  
SPEECH

BY

W. H. HARVEY

*Author of "Coin's Financial School"*

DELIVERED AT NASHVILLE, TENNESSEE, DEC. 9, 1895

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# SPEECH OF W. H. HARVEY

OF ILLINOIS

AUTHOR OF "COIN'S FINANCIAL SCHOOL," "COIN'S FINANCIAL  
SCHOOL UP TO DATE," "A TALE OF TWO NATIONS,"  
AND "THE PATRIOTS OF AMERICA."

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DELIVERED AT NASHVILLE TENNESSEE, DEC. 9, 1895.

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MR. CHAIRMAN, LADIES AND GENTLEMEN:

I come to your beautiful and historic city with pleasure and cheerfully recognize this great reception you give to the cause which I, in part, represent. I am told that representative citizens from all parts of Tennessee have come to join in this demonstration and that this day marks the beginning of a campaign of education in your state on the question that is to be the great political issue of 1896. It will, therefore, be appropriate for me to voice in detail the reasons for our principles.

One hundred years ago there were two men living in the United States whose teaching you revere. One of those men was Thomas Jefferson, the other Andrew Jackson, whose home at that time was here in Nashville.

The first of these men taught us the principle that it was better for all the people of a republic to do their own thinking upon subjects of legislation, than it was to allow any special class to do their thinking for them. The reason for this rule is that when a class of people mold legislation it is framed in their special interest. The best and most unselfish result is obtained when all the people vote the result of their respective judgments. The teachings of Jefferson have been ignored. A special class of

men styling themselves bankers have been allowed to do our thinking for us on a subject of vital importance to all the people, and the result has been the injury of the people generally, and the benefit of the few who have been allowed to do our thinking for us.

The latter of these two statesmen I have named, prevented the establishment in this country of a duplicate of the Bank of England and a fiscal policy that would have hastened the financial ills that have since come upon us in another form. Andrew Jackson not only successfully resisted the introduction of the English banking system among us, but he set an example of unyielding firmness to the dictation of wealth and the ostracism of the money power. We need to follow his example now, more so than at any time in the history of the republic.

#### THEY BELONGED TO THE PLAIN PEOPLE.

These two great statesmen belonged to the plain people. And from their lives we learn the lesson that true greatness is to be found among the common people. It may seemingly be found among the austere and dignified, but it is only seeming. True statesmanship can only be found among the unselfish and never among those who love vain titles, or those connected with special interests to be affected by legislation. It is as difficult for a selfish man to be a statesman as it is for a camel to go through the eye of a needle. (Applause.)

We ask you, in the present crisis, to apply the lessons taught us by Jefferson and Jackson. Do your own thinking, and do not yield an inch to the ostracism and assumed wisdom of the money power. When you yield these two important traits of a republican people the republic itself will disappear.

#### THE FINANCIAL QUESTION.

The most vulnerable point of attack in a republic is its finances. Through it the prosperity of a nation may be destroyed. And yet it is the least understood of all political questions by the people.

It may be so manipulated as to destroy the values of your property, to paralyze commerce and industry and to place you in the position of bonded slaves to the money power. This statement I have made is an admitted truth by all students of finance, and the least educated man among us has in the last two years begun to realize the truth of it for himself. And yet those in a general way the most educated among the people are just entering upon the study of this subject.

Thomas Jefferson said in one of his state papers: "Nearly all men are but children on the subject of money." I was reminded of this the other day when a manufacturer asked me what "16 to 1" meant. I asked him what he thought it meant. He replied: "My understanding is that it means, that you men want 16 silver dollars coined to each gold dollar." This was a representative man among the masses of our intelligent people, and Thomas Jefferson was right.

The money dealers understand money, and the success of their selfish legislation is made possible by reason of the people not understanding the science of money. One reason for their not understanding it is because they have not understood the importance of it.

#### THE IMPORTANCE OF MONEY.

Money is the blood of commerce, the life-giving fluid of civilization, the vital organism in our social existence. Society cannot exist without it. It is a greater necessity than any other commodity in existence. Why? You can do without wheat, corn, beef, or any other single commodity classed among the necessities of life, and yet be healthy and happy, but you cannot imagine yourself a part of civilization and do without money. You can do without wheat by using corn or rice for bread; you can do without beef by using pork and mutton for meat, but you cannot go home on the street car to-night without money to pay your fare. Without money, society would

go back to barbarism. All the producers, manufacturers and wage-workers of the nation are measuring their property and services in it and using it again with which to buy other things. It is the most important factor we have in civilization, and may well be termed the blood of civilization. It is an indispensable necessity.

One of the rules that should be applied to any necessity is that there should be a normal quantity of it. There is a necessity for so much bread. There is also a necessity for a normal supply of money. If there were laws other than the laws of barter encouraging the hoarding of wheat, that operated to store it away in elevators while people suffered for the want of it, you would be in favor of repealing those laws. If there were not enough of it raised to feed the people you would be in favor of raising more of it. If we have laws that encourage the hoarding of money, the greatest of necessities, and diverting it from the channels of trade, by which the people and the nation are made to suffer for it and to pay black-mail in order to get it, you should demand the repeal of those laws. And, if there is not enough money to answer the normal requirement, you should see that more money is made. (Applause.) You should not leave it to a selfish class of money dealers to say what those laws should be. A cattle man in Kansas who owns ten thousand head of cattle knows that if one-half the other cattle in the nation were wiped out of existence his ten thousand cattle would be worth far more to him after that calamity happened than they are worth now. The money dealer knows this principle and he applies it to his business. (Applause.)

Cattle are raised by nature and the supply is regulated by the demand. All are free to raise cattle who wish to, but money is an artificial substance and is made by law. The money dealer knows this, and he goes where the money is made and gets those laws made to suit his business. It would be a great temptation to the cattle man

if he had the power to destroy half the cattle of the world. The temptation has been too great for the money dealer to resist. (Great applause.)

A COMMON-SENSE EXPLANATION.

We believe that bimetallism, that relies on two metals for money, is a better policy than one that relies on only one metal. We do not pretend to say that the intelligence of mankind may not find a better system than both of them, but we do say that to demonetize either of these metals is a step backward and not a step forward.

Bimetallism is the right to use either gold or silver as primary money. Thus, under such a law, if our trade relations or the laws of other nations take our gold away, then we have silver, and no serious injury occurs. And the same saving principle applies if our silver should leave us and gold remained. The vital principle in bimetallism is the right to use either metal. If production grows less on one, we have the other, and the two together furnish a more stable supply of money material than either alone can furnish. With only one of them for money, the contraction and expansion of the world's supply alternating as they will, make an uncertain and unstable supply. Of the two metals, dollar for dollar, sixteen parts of silver to one part of gold, silver is the most useful of the two, is applied to the most uses and is the most serviceable of the two metals.

The principle that it is safer to rely for money on two metals than on one, is a principle that we carry into every-day life. We rely on wheat, corn and rice for bread, on beef, pork and mutton for meat. If one is scarce, we use the other. (Applause.)

It is also a principle recognized by the Unseen Power that made us. We have two eyes, each to relieve the strain upon the other; two ears, two arms, two legs, for the same reason. We have one head, but two lobes of the brain; one heart, but two ventricles and two sets of veins; one chest,

but two lungs; two functions to relieve the organs of digestion; the mouth and nose are both dual in construction. Creation itself is dual in the marriage relation. I remind you of these simple facts in nature to teach the simple lesson, that in providing for money it was simplicity and wisdom to provide that money could be made from two metals, one to relieve the strain upon the other, and the volume of both to be drawn upon to meet the demand for money. (Applause.)

#### THE DEBTOR HAD THE OPTION.

Under this bimetallic law, the debtor had the option as to which of the two metals he would pay in. Thus the demand was regulated by the debtor. The government exercised the same option as to its creditors. The demand was thus applied to the metal that was the more plentiful. If silver became the cheaper by a slight fluctuation, the demand was thrown on it, thus restoring the parity. If gold was the cheaper, it was used and the demand brought it back. There is no better recognized principle than the law of supply and demand regulating values. It was the law to which bimetallism was adjusted, and to make it self-operative the option was given to the debtor, who would always put the demand on the cheaper metal, and this prevented any material fluctuation in the commercial value of the two metals.

We have had the effects of this law in the official reports of governments for 200 years next prior to 1873, and the fluctuation, one dollar as compared with the other, was never to exceed three per cent.

Under this law with us  $371\frac{1}{4}$  grains of pure silver were put in a dollar and  $28\frac{1}{2}$  grains of pure gold were put in a dollar, sixteen times as much silver in a dollar as there was gold in a dollar. That is what "16 to 1" means. In other words, any one bringing  $371\frac{1}{4}$  grains of silver to the mint had it coined into a dollar, and any one bringing  $28\frac{1}{2}$  grains of gold to the mint had it coined into



a dollar. And as long as this was the law no man was willing or did sell that much silver or gold for less than a dollar. Foreign inducements at times caused much of our gold to leave us, as it is doing now, but we had silver to fall back on, and then again when much of our silver left us, we had gold. Thus we walked down the century on two legs from thirteen poor colonies to thirty-six grand states. (Applause.)

During all of that century, the metal in the two dollars never varied more than three per cent, and could not, under the inexorable law of supply and demand, with the hands of our debtors on the governor that controlled the demand. And the fact that we had two metals to rely on gave us more money and a safer system than if we had relied on one of these metals. This was the elasticity that bimetallism gave to our primary money.

THIS LAW WAS CHANGED.

In 1878 the law was changed and gold only was made primary money. The mints were left open to the free coinage of gold, but closed as to the free coinage of silver. An unlimited demand for gold for use as money was left in operation. The unlimited coinage of silver was stopped. One of the main arteries feeding blood to civilization was cut off. The debtor was to have no option to pay in money made from either of these metals. He was to be limited to gold alone.

One of the fundamental principles of a popular government was violated in making this change. The consent of the people was not obtained—the consent of the governed—that principle pronounced in the Declaration of Independence. It was not discussed in any campaign, and it was not known to the people for over two years afterward. The editors and newspaper reporters did not know it. It was done surreptitiously. I have not time to dwell upon this dark page of our history and cover what else I want to in this speech. I want to dispose of

it this way: Silver was demonetized February 12, 1873. I now offer a reward of \$100 to any man who will find a word about it in any newspaper published in the month of February, 1873. You will find the newspapers of that year in your public library. It was the salary grab Congress that did it. (Applause.)

THEN SILVER BEGAN TO DECLINE.

With all the principles of bimetallism destroyed, with silver thereafter used as token or credit money, like our paper money, all resting on gold, silver began to decline in value as measured in gold, the only primary money, and in twenty-two years it has declined fifty per cent. For two hundred years prior to 1873, under bimetallism, they had not parted more than three per cent; in twenty-two years, under monometallism, the metal in the two dollars had separated fifty per cent. All property not supported by trust causes or increased demand fell with silver as expressed in dollars. As measured by exchangeable value with each other or with silver, they had not declined. They had only declined as measured in dollars. And these dollars meant gold dollars or their equivalent. What is meant by equivalent is our other forms of money, copper, nickel, silver and paper, which by the new law are redeemable in gold. When a thing is redeemable in another thing the former is made as good as the latter.

What is meant by this is that gold is now our primary money, and all other forms of money are credit money. Credit money is representative money, representing primary money. Our credit money is tied to gold like the tail of a kite is tied to a kite. The tail has gone up following the kite; gold has gone up and is our only primary money, whereas before, gold and silver both were primary money, neither redeemable in the other; other forms of money were credit money. By the change in the law, silver was added to the credit money, and the quantity of primary money was cut half in two.

#### MONETARY PRINCIPLES.

A government cannot maintain in healthy circulation more credit money than it has primary money in its borders. When there is appreciably more credit money in circulation than there is primary money in the nation, there is a lack of confidence as to the ability of the government to redeem its credit money, and a continuous run on the treasury may be expected. There are three requisites to a good monetary system. First, to have an equal quantity of the two, primary and credit money. Second, of the two have a sufficient volume for the transaction of business. Third, have no laws that encourage its hoarding or impede its free circulation.

The financial system of this government is now trembling on its uncertain foundation from four causes:

1. An insufficient volume of primary money.
2. Too much credit money for the quantity of primary money.
3. An inability to keep what primary money we have. For reason of two hundred million dollars a year we must pay Europe in gold as interest on our debts held there.
4. Laws enacted in this country in the interest of money dealers that have encouraged the hoarding of money, and thus diverting it from the arteries of civilization.

When primary money is now wanted, it means gold, and if it is not forthcoming, the money dealer takes the government by the throat and holds it up. He lets loose as soon as his appetite is temporarily gorged, to return again a little later. A single banking firm in London has hoarded enough gold to dictate to all the governments in the world the terms on which they will permit the governments to continue in business. They have charged us \$8,000,000 for the last six months to continue the business of the great American republic. (Applause.)

Under bimetallism, silver as money, was in competition

with gold, and so long as that was the law, gold could not act the arrogant tyrant that it is now. Beef could not rise unduly in value and the owners of beef could not threaten the health of the nation, with pork and mutton in competition with beef. And neither could gold be now threatening the credit of the nation if silver were in competition with it. (Applause.)

#### THE PRESENT SITUATION.

This simple law of bimetallism has been overthrown and a selfish and powerful moneyed interest has since sought to maintain the gold standard. Under it they have grown fat while the people have grown lean. With falling prices the people have been impoverished. Taxes have not been reduced. The farmer must now give up twice as much of what he produces to pay his taxes as he gave up in 1873. Official salaries have not been reduced: some have been increased. It now takes one hundred thousand bushels of wheat to pay the president's salary of \$50,000, where seventeen thousand bushels would have paid his salary of \$25,000 in 1873. Official favoritism and neglect of the producers have begun in this country.

With broken merchants and manufacturers all over the nation, with prices continuing to fall, with tens of thousands of tramps in the land, with panic following panic, with mortgage foreclosures the order of the day, with the owners of farms decreasing and tenants increasing, with the simplicity of the republic disappearing, with suicides, insane asylums, penitentiary and jail convicts increasing at an alarming rate, disproportionate to the increase in population, portending the breaking down of civilization, what do those who have brought us to this condition say?

#### THEY SAY THIS IS NOT TRUE.

They first say that the condition I have described is not true, that we are experiencing a great era of prosperity and enjoying a high state of civilization.

It to say in reply to that, that there are two classes of men who are a danger to a republic. One is the calamity howler. He may unjustly excite the nervous, but under prosperity he will be swept aside as driftwood in the current of a strong stream, and is comparatively harmless. The other class that is dangerous is composed of those who deceive the people or are themselves deceived as to our true condition. They who hang out false lights and lure the ship of state on to rocks are the worst enemies of a republic. The damage they do is irreparable. Vain boasting and pride as to a nation's condition, like in individuals, goes before a fall. It is this sentiment played upon at the wrong time that has aided in the overthrow of all republics. Its use now will result in the overthrow of this present government of the United States. Be warned in time that the downfall of all past republics was preceded by a refusal to recognize existing evils.

THEY SAY PRICES ARE ADVANCING.

They say that prices are advancing. R. G. Dunn & Co.'s report for September 6th, "that I now hold in my hand," says average prices have declined in the last year eight and eight-tenth per cent.

SILVER AND GOLD ALTERNATELY LEAVE US.

They say that to remonetize silver will run gold out of the country. The merit of bimetallism is to recognize the fact that from time to time one or the other of these metals will leave us, and the fact that we have the other with us is what would save our financial system. If there are causes tending to take gold away from us, it will go whether silver is money or not. We have no silver now as real money and yet gold is leaving us. They stopped the coinage of silver even as credit money two years ago, and yet gold has since left us faster than ever. Gold monometallism has destroyed prices of our products, lowered the money volume of our exports, and aided in destroying our balance of trade. Under it our wealth is

leaving us, including our gold. It also includes our silver. We are selling all our surplus silver to England at 110 cents on the dollar. Under free coinage she would have to pay us a dollar for it. Last year we sold her seventy million dollars' worth of silver at free coinage prices for about thirty-eight million dollars. She paid us sixty cents an ounce for our silver, shipped it to India, coined it there into the equivalent of \$1.29 of our money, and bought wheat and cotton with it; thus making Indian wheat cost them sixty cents per bushel, and forcing us to sell our wheat at that price. (Applause.) In 1873 silver was at 3 per cent premium. We were shipping it to Europe and settling our balances with it at 3 per cent premium. (Applause.)

**A FALSE CHARGE.**

They say silver was demonetized on account of overproduction.

At the time silver was demonetized, the world was producing 80 cents in silver to one dollar in gold; less silver than gold. In the twenty-two years since then the world has produced about equally dollar for dollar of silver to gold. The world is now—in 1895—producing about 95 cents' worth of silver to one dollar of gold.

**THEY SAY IT IS A FIFTY-CENT DOLLAR.**

They say it is a fifty-cent dollar. I have explained to you the reason why this is true. The demand was taken off silver and put on gold. Double the demand for any property and the result is to double its value. Take away from any product the demand for it and you lower its value. Thus it was with gold and silver. Gold was required to do the double duty that had before been on both metals. Under this treatment gold rose in value and silver fell in value. By their own act they made a fifty-cent dollar. It is not fair to clip a bird's wing and then damn it because it can't fly. (Laughter and applause.)

**SILVER COINED SINCE 1873.**

They say, "So many hundred millions of silver has been

coined since 1878," and ask: "Why are you not satisfied with such an enormous coinage?"

The answer is this: All the silver coined since 1878 has been credit money, practically redeemable in gold. It has not added a dollar to the primary money of the nation. The more you issue of it in this form the worse it is for the stability of your financial system if the proportion of credit money is already disproportionate to the quantity of primary money. What was needed was its recognition as primary money in competition with gold. As credit money, it answers no other purpose than paper money would answer. (Applause.)

HOW VALUE IS GIVEN TO A COMMODITY.

They say that the stamp of the government on a metal does not add to its value. That is true. The answer to it is this:

Value is added to a thing by a new use being conferred on it. When the government throws open its mints to silver, as they are now to gold, and says all that comes shall be coined into full legal-tender money with the option to the government or person to pay in either gold or silver, you have given a new use to silver in addition to its former use; you have increased the demand for it, and that adds to its value. Money is made by law.

SILVER IS NOT FULL LEGAL-TENDER.

"But," they say, "by the Bland-Allison act of 1878, silver is now full legal-tender money."

The answer is this: By that act silver was made legal tender only in the sense that greenbacks are full legal tender. It was left crippled by limited coinage. None of those rights were conferred on it enjoyed by gold and that are necessary under true bimetallism to restore parity in commercial value between the two metals. Neither was full legal tender given to it. A clause was inserted: **UNLESS OTHERWISE PROVIDED IN THE CONTRACT.** This gave the money power an opportunity to continue their war on sil-

ver. The country was flooded with notes for you to sign payable in gold, and when the law thus conferred the option on the creditor as to which metal he would demand, another law in bimetallism was violated. Where before 1873 the debtor had the option, gave it to the weaker metal, if either was, and thus maintained the commercial parity, the Bland-Allison act gave the option to the creditor, who would always demand the dearer metal, and the dearer it became the more apt he would be to demand it. Instead of the government dictating what was money, by this act the creditor was allowed to dictate, and since then the money lenders have bound this country and its people up in billions of dollars' worth of bonds, notes and mortgages payable in gold. The debtor, as a rule, has no option when he goes to sign a note for borrowed money. At such a time money is such a necessity to him that he is putty in the hands of the money lender. Nor does he as a rule know that he is assisting in piling the demand on gold and further increasing its value. He is hopeful and expects the to-morrow to take care of itself. When he goes to pay the debt, he finds that prices have fallen and that he has to give up more of his property than ever in exchange for gold or its equivalent.

#### WE NEED MORE MONEY THAN FORMERLY.

They say we need less money now than formerly.

Banking statistics show that the actual money used in the settlement of checks, drafts and other substitutes for money in 1850 was five per cent of the gross transactions, and that this percentage has gradually increased till it is now eight per cent. Thus showing that more money is needed now than formerly. This is true to a greater extent in our private expenses. Forty years ago a family needed very little ready money at hand, whereas now two or three times as much money is needed in our family expenses as then. Forty years ago a man would go on a journey of thirty days with his total expenses, say fifty



dollars. He traveled by team, stopped with hospitable people and his expense was light. Now on a trip of thirty days an average man will spend three times \$50. Then people traveled short distances and seldom went far from home and the quantity of money they used was small. Now we travel far and use more money in the same space of time. With the classification of business more money is needed in the exchange of products to reach the consumers. With a more rapid circulation of the blood in the human body more blood is needed; its absorption and evaporation is greater. And so it is with a more rapid circulation of the blood of commerce. We thus need more money than formerly. They say checks take the place of money. If you have a right to draw a check on a bank, you must have the money in the bank.

#### IMPROVED FACILITIES.

They say improved facilities and not demonetization is responsible for low prices.

The answer to that is this: From 1850 to 1873 was a period of great improvement in inventions and improved facilities, greater by far than for the same period either before or since, and yet in the face of improved facilities, prices advanced. If improved facilities have lowered prices since 1873, why did they not do it before 1873? Cost of production is not what makes prices. What makes prices is this: It is the relative quantity of the two, money and property, and the demand for each. This can be illustrated in a simple way. The exchange value between wheat and corn is, say at the present time, two bushels of corn for one of wheat. If the quantity of corn in existence is small and the demand great, one bushel of corn may so increase in value as to exchange for a bushel of wheat, whereas formerly it took two bushels. The cost of raising the corn would have nothing to do with fixing its exchangeable value with wheat. So in exchanging our property for money, the cost of neither has any-

thing to do with their relative value. Before 1873 prices were rising as against improved facilities. Why? Because those same improved facilities were producing more money from gold and silver up to 1861. After that year, we substituted paper money in still larger volumes and prices advanced with the increased money volume. Improved facilities may be said at times to cause overproduction of a particular commodity. But industrial history shows that this never occurs covering a period of even a few years. The producer and manufacturer feel the market and know about the supply needed. The mistake may be made for one year, but is not repeated the second year. There is no such thing as overproduction, so long as tens of thousands are going hungry and half naked. (Applause.)

#### MONEY SUPPLY DECREASING.

They say we have as much money now per capita as in 1873. The answer is this: It is true we have in gold and all forms of credit money as much per capita as we had in 1873. But over two-thirds of this money is credit money, and less than one-third is gold or primary money. It is therefore top-heavy. It shakes confidence in it all. It is a crazy quilt. Primary money fixes the sea level of prices and will support only an equal quantity of credit money; any greater issue of credit money does not help the situation, but on the contrary, it is harmful. We have less than one-half as much primary money now as we had per capita in 1873. We have only half as much sound money now as in 1873. When you consider the money hoarded in bank vaults not to go again into circulation, except in the form of loans, which is hurtful, there is not to exceed five dollars per capita in circulation today in the United States. (Applause.) It is not money to loan that gives a healthy tone to business; it is money seeking investment—purchases—that benefits trade.

#### THEY SAY INTEREST IS LOWER.

They say money, like property, now brings less, and

that the money dealer suffers equally with the property owner. It is not what money hires for that fixes its exchangeable value with other property. What a livery man will get for the hire of a horse now is, say one-half at it was in 1873, and \$100 may hire for less now than '873, but in exchangeable value the \$100 will buy four as many horses now as in 1873. It is the exchangeable between money and property wherein we must look for causes and effect.

#### RETIRING THE GREENBACKS.

And now these blunderers who have destroyed the basis of our monetary system want to retire the greenbacks. Retiring the greenbacks will not stop a run on the treasury. All of our money is based on gold, and gold for export will continue to pay the enormous gold interest we owe on our foreign debts. If the government transfers the demand for gold to the national banks, the "run" will be there instead of at the treasury. To shift the struggle on false lines is to invite slaughter in the end. It is more primary money we want. To retire the greenbacks and turn us further over to the national bankers is to put us more securely in the hands of this money power that is responsible for the ills we have. (Applause.)

#### COST OF PRODUCING SILVER.

They say it costs less to produce silver now than formerly and that makes it cheaper. When a man makes that statement to you, put this question to him: Does it not now also cost less to produce gold?

#### EFFECT ON WAGES.

They say wages have not declined.

Store clerks in the city of Chicago in 1873 got \$12 a week, about an average of that. They are now getting an average of about \$6 a week.

Unorganized labor has fallen proportionately. It is only organized labor that has held up prices, and it has done that in two ways: One is that organized labor is among the first-class mechanics where experts are required

principally, and the supply of that kind of workmen is limited. But organized labor holds itself up by reason of its unions. They are intelligent. They stand together as a brotherhood of men fighting in a common cause. And yet in spite of their organization, labor has had wages partially reduced. The best answer I have heard to that was by an Irishman in Chicago recently: A goldite expatiating on the purchasing power of gold, and saying that wages had not declined. The Irishman, after listening to him for a while, said: "Mister, in 1873 I was section hand on the railroad, and I got \$2.50 a day; I had a little cottage, a good home out here in the suburbs, where Nora and the babies were happy, and I saved \$9 a week out of my wages over a living, and paid it on our home. Now, debt has taken my cottage, and I am getting 85 cents a day as a section hand on the same road; if you will tell me how I can save \$9 a week on 85 cents a day, I'll give you the floor." (Laughter and applause.)

Unorganized labor has declined fifty per cent; and tens of thousands are unemployed and are getting nothing. This makes tramps; it makes fallen hopes; it makes discouraged manhood; it makes less of good citizenship in this country. Add the number of workmen organized, unorganized and unemployed, and get your sum total, then divide it into the wages they receive and you have the gold standard, measured with even exactness into the bone and flesh and blood of the laboring classes of the United States. (Applause.)

A FAMILIAR ARGUMENT ANSWERED.

They say, "Admitting lower prices, farmers can buy everything as cheap as they have to sell their property for, so who's hurt?"

The answer is this: You sell your wheat—the farmers you depend upon for trade sell their wheat for 50 cents; it is true they can go and buy calico and cotton goods and many other things proportionately as cheap as they

sell their property. Manufactories are being broken up all over the country by reason of those falling prices; less labor is employed for the consumption of those products as a result of it, but still, they can go and buy calico and cotton goods, it is true; but, here is what they cannot do: They can't go and pay their taxes with the same number of bushels of wheat that they did in 1878; it takes from two to three times as much of their wheat and other products. They can't go and buy anything that is being held up by a trust, or anything that is working unnaturally against the conditions that are breaking down the fabric of the republic. You can't buy any of those. Arbuckle's trust on coffee will hold up coffee. You get on a Pullman car and you pay as much as you did in 1878. You pay as much on a street car. You pay as much salary to the county, state and national officials; and when I say you pay as much, I mean you pay as much in dollars; you pay twice as much property—of your property—and in many instances you pay much more than that. So that when you lower the money measure of the property of the United States, you are asked to and must drag down this government and fit all of its industrial conditions to that new measure. You can't do it, you will ruin the commerce of the country. Trusts and combinations are forming all over the country to prevent falling prices, and thus the unnatural struggle goes on. (Applause) Nor can you pay your debts; take the debt which, a few years ago, one thousand bushels of wheat would have paid, it now takes two thousand bushels of wheat, or about that, to pay that debt. The load of a debtor is hard enough to bear without increasing his burden. When you make a debt you are counting it in dollars; you are counting on selling your property for dollars to pay it with; the debt calls for dollars. You did not count on falling prices, except by honest means; nor on having that by which you measure your property fall in an ever descending scale as it has done since 1878.

What is the result? Men ran out of money and they went in debt. They contracted debts they never would have contracted if it had not been for selling their property at lower prices. From about six billions of dollars the people of this country were in debt in 1873, it has grown to about forty billions of dollars and it now is affecting millions of people of the country, and the property with which they are to pay it in, declining in price all the time. How are they going to pay it? It means annually in interest over \$2,000,000,000. Is it not legal confiscation of their property? What we want is a stable money measurement of values. (Applause.) You are becoming bonded slaves!

#### OSTRACISM A FEATURE OF DESPOTISM.

They say we are agitators and disturb confidence.

We are the conservative people. When I say to a wholesale merchant in your city,—you propose to do a credit business of half a million dollars annually on a capital of \$25,000. I say to him it will require a capital of \$50,000. He says to me that he will supply the difference in confidence. I answer him that confidence will not take the place of money. I am right and he is wrong. And when we say that there is not gold enough in this country to sustain the finances of the United States we are the conservative people. (Applause.) Their appeal for confidence to take the place of money will be in vain. The single gold standard is an experiment beginning with 1873, is a costly experiment, and ought to be an admitted failure. You can not bolster it up by using ostracism and ridicule.

That is an argument that has been made by every selfish despotism in the world. Ostracism, and an attempt to suppress free speech by means of ostracism, should never find sympathy in a republican form of government. It is not republican; it is intended to drown the voice of the people; it is not the argument of honest men. They make you poor and then they make fun of you because you ad-

vocate one of the fundamental principles of the republic founded by Washington and Jefferson. They are charlatans who do this. They are the Malays of Commerce who ridicule the men they have made poor. (Long continued applause.) If their monetary system was practical it would need no such defense. It would defend itself. (Applause.)

#### THE QUANTITY OF SILVER.

They say silver is so plentiful that they have no place to store it in Washington.

All the silver in the world available for use as money is \$4,000,000,000. Melted into one cubic block, it can all be put in the space of sixty-six feet each way. Measure a silver dollar, allow one-tenth for alloy and make the calculation yourself, and you will find I am right. It will all go in this room—all the silver in the world available for money. All the gold in the world is \$4,000,000,000, about the same number of dollars as silver. It will all go in the cubic space of twenty-two feet. You can make this calculation also by first measuring a twenty-dollar gold piece. It will all go on this platform, and leave me plenty of space to still stand here. And they advocate that that quantity of metal shall furnish the real money of the world.

#### SILVER HAS BEEN SLANDERED.

They tell you that silver is too heavy and that men will not use it for money, that it is too heavy to carry about with them. Ask them if they carry gold in their pockets. I want all of you who have gold in your pockets to hold up your hands. (None held up their hands.) If that is a test of the merits of a metal I want to see it tested here to-night. (No one held up their hands.)

Silver comes into practical use more frequently than gold. It has always been the case. Degraded as it now is, it is more in use than gold a hundred times. I want to prove that right here. I want all who have silver in

their pockets to hold up their hands. (There was almost a universal show of hands.) Silver is the money of the people, and we are, or should be, a people's government. When it was primary money it was the money the people hoarded. The rich hoarded gold, the people hoarded silver. The rich now hoard gold and destroy our credit. They hoard it for evil purposes. The people hoarded silver for honest purposes. Such hoarding was beneficial and came forth in time of the people's need. Gold now comes forth to demand tribute. (Applause.)

They have destroyed your money, that money that served you well, and now they slander it as they are slandering you. You are only receiving the first lessons of despotism. Other people of other nations have had it taught to them, but their awakening was too late. They allowed the selfish few to do their thinking for them and history records their fate.

#### A BAD DOCTRINE ANSWERED.

They say it is undemocratic for the government to dictate to creditors what they shall receive in payment of their debts; that a creditor has a right to contract for a debt payable in gold, silver, wheat, potatoes, or anything else.

By that statement many good people have been misled. The fact is, the men who say this have secured laws that dictate to the people that there is only one thing that they can pay their debts in, and that is gold. While pretending that people should have the broadest rights, they have tied the hands of the people and limited them to one single, scarce, dear metal. Money is made by law, and is to be regarded differently from the thousands of commodities that are measured in it. Money is what the law makes it. Our taxes are payable in it. The salaries of the national government, states, counties and cities are payable in it. Our public improvements are made with it. It is for the government to say what is money, and



to say that debts and taxes are payable in money. And when it says that gold and silver shall constitute this thing we call money, it does it for scientific reasons and for the good of the people.

Money so constituted gives a latitude to the people and that is democratic. Despotism, seeking to destroy the people, says to them: "We know that money is a necessity and that when you haven't enough of it to pay cash for what you buy, you will go in debt. We are going to force you to go in debt by making money from gold only. The quantity of it in the world available for use as money if spread out over a common sized township would disappear in vapor. We are going to confine you to this metal, or its equivalent, in which to pay these debts. It—gold—will go to such a value you will not be able to exchange your property for enough of it or its equivalent to pay your debts—and then we get your property."

The men who are about to thus confiscate your property talk to you of democracy! Twist and distort democratic principles to deceive you at the very moment when you need sympathy and intelligent assistance! (Applause.)

#### BIMETALLISM ILLUSTRATED.

The clock-maker makes the pendulum of the clock of two metals. While one is contracting under the heat or cold the other is expanding. He thus secures a stable pendulum and good standard time. It was for the same reason that two metals made good standard money. The clock-maker has a right to make his pendulum of one metal, but it will not make good standard time. Neither will one metal in our monetary system make good standard money. (Applause.)

#### THE PRICE OF CORN.

They point to the fact that corn did not follow all other property in the general decline of the last twenty-two years, as dissipating the theory that silver's demonetization is the cause of low prices.

The answer is this: The demand for corn grew faster than the supply. Nearly all our candy is now made from corn. Glucose is also made from it. The brewery use of it increased rapidly. It was this increased demand for corn that held its price up. In time the people undertook to supply the increased demand and now corn is 20 cents per bushel.

#### THE YARDSTICK ARGUMENT.

They say gold as a measure of values is similar in principle to the yardstick that measures cloth. There is no similarity that warrants their comparison. A yardstick is always the same length. Gold, as a measure of values, may expand or contract. As the demand for it increases or the supply diminishes it can increase in value the same as any other commodity. Thus gold as a measure of values may be used to cheat with. The men who control the length of the gold yardstick, who own the gold, can shorten and lengthen it at their pleasure. Our primary money must furnish the basis of a monetary system to move our commerce. It is a better comparison to compare gold to a horse pulling a load, and two horses will pull more than one horse. (Applause.)

#### THE ANNUAL SUPPLY OF GOLD.

They tell us that the African mines and Cripple Creek, Colorado, are going to supply so much gold that it will be cheap and wheat will go back to \$1.80 per bushel.

If this were true, it is an admission of the instability of gold. But it is not true. Professor Suesse of the University of Vienna has published a report, giving letters from the watch factories and others using gold in the manufactures, and he shows that the arts and sciences, including dentistry and other uses, consume the annual supply of gold, with a small exception which he thinks goes into the war chests of Europe. He estimates that the annual production of gold adds nothing to the stock of gold for monetary purposes. This you can better under-

stand when I tell you that the estimated production of gold in the world for the present year can be put in two seats in this room and not obstruct the view of those sitting behind it who are now listening to me. We who are familiar with mining-camp yarns will not certainly lose our common sense on this last deception attempted to be practiced upon our credulity. (Applause.)

THEY OBJECT TO OUR GOING IT ALONE.

They say we cannot go it alone.

Do you want to go it alone on gold any longer? (Cries of "No, no.") There is nothing to fear by the remonetization of silver. When a great government like the United States throws its mints open to silver and says to the world, "We have established bimetallism, and any one can bring  $871\frac{1}{4}$  grains of silver or  $23\frac{1}{8}$  grains of gold to our mints and coin them respectively into dollars," then no one is going to take less than a dollar for that quantity of silver. Why? "Because," he reasons, "I can take my silver to the United States and coin it into money and exchange that money for anything they have in that country, and they have everything that a man needs."

He therefore refuses to exchange his silver for gold except at par, less cost of sending it to the United States. Mexico and the lesser nations cannot do it, as they have not the exportable wealth that we have here in the United States.

But it is said: "The world will unload its silver on us." Suppose it did. How would they do it? Give it to us? No. It would be by exchanging it for the products of our soil and our manufactured goods. We can produce enough in a single year to take all the silver in the world available for use as money. And the next year we could produce as much more and ask them to bring on more silver if they had it. Mexico cannot do this, but we can. What would be the result. We would then have something approaching a normal supply of money. Prices would

advance, thousands of new enterprises would be set in motion, there would be work for all, hope would spring anew in the breasts of men, the grip of the money lenders would be taken off the throat of business men who are now working for these money lenders. There never was too much good money, and silver is good money. It carried these United States from their infancy to their grandeur. It was honest money till demonetized secretly by dishonest men. Lincoln said, when making the war debt, "Our silver mines will help us to pay this debt." (See Barrett's "History of Lincoln," page 836 )

The bankers who believe they own this country and think it was made for their selfish benefit, say that silver is cheap money. When it gets in competition with gold, gold will be cheap money, too. Put it in competition with gold, and you have settled this question. Is it a disgrace to have cheap money? You who are under obligations to bankers, who must ask them to discount your notes, have been allowing them to do your thinking for you. If it is a disgrace to have cheap money, then it is a disgrace to have cheap goods on your counters. It is a disgrace to have cheap wheat and cheap corn. What has made them cheap is dear money. The money dealers have enhanced the value of their property as compared with yours. They have taught you what a disgrace it is to have cheap money. Teach them what a disgrace it is to have cheap property! (Applause.)

But you are not going to get all of the silver of the world. With our limited use of it, Japan, Mexico, and all the silver-using nations are springing into activity. The mills and manufactories in Mexico are running day and night, and her farmers are getting \$1.30 a bushel for their wheat and other products proportionately.

They are not going to hurry here to give us their silver except as they may regularly trade with us. Nor could the European nations afford to recoin their silver token money.

The silver we are producing would go to the mint to be coined into money, and would not go abroad as now at 60 cents an ounce to buy cheap India wheat in competition with ours. Free coinage of silver by the United States would control and set the silver market of the world.

Those who owe gold bonds could get the gold to pay them with cheaper than now. For gold would have half the demand taken from it and would fall in value accordingly. Put silver in competition with gold and you take the enhanced value of the latter from it. (Applause.)

France alone for seventy years maintained the two metals at a commercial parity of 15½ to 1. What France could do alone, the United States could do alone. (Applause.) England in 1844 by the Peel act fixed the price of gold at £3 17s. 9d. required the bank of England to pay that in paper bills for every ounce of gold deposited, and that has been the price of it the whole world over ever since. If England can fix the price of gold the world over, the United States can fix the price of silver the world over. (Applause.) Where is the American who says that the United States is not commercially as strong as England? (Great Applause.)

They say it will cause a panic by gold being frightened out of circulation. The day a president and a congress is elected committed to its free coinage, silver will begin to advance and gold to decline. We will have crossed the bicon in a night. The next day silver's advance will begin. By the time the act is passed, the metals will have come together. Declining gold will come out from hiding, in a few days after the election, hurry to seek an investment and will go actively into circulation. It will seek to invest itself in things that are rising, for it will be falling in value. This is a law as inexorable as any of the certain laws of trade. The wheat in existence is sure to fall in value when it is known that a large new crop is coming; the effect is felt before the new crop is harvested.

So it will be with gold when it is known that a new crop of money is coming. It is enhancing gold that is hoarded. Depreciating gold will go rapidly into circulation for favored investments in the rising markets.

But, you say, people will rush to the treasury to draw gold on credit money and will wipe out the treasury in a day of its gold and that would cause a panic. There, too, there is protection. Those notes are payable in coin, not in gold. With all the iniquitous laws that have been passed, the last Congress saved the word "coin" from being struck out of our government notes and bonds. The spirit of old Andrew Jackson would meet the Wall Street Shylock at the United States Treasury door and tender him silver in redemption of his credit money. Again gold would have received a blow between the eyes, and again would its decline continue. (Applause.)

"The way to resume was to resume," and gold and paper came together on the first day of January, 1879, the day previously fixed. It did it because the great United States government was behind it. Gold and silver will come together on the day fixed for the same reason, and for the further reason that the laws of simple and true bimetallism make it impossible for them to do otherwise. (Applause.)

SHALL WE WAIT FOR ENGLAND?

They say we must wait for England.

When our forefathers erected this government, it was to free ourselves from the monarchies of Europe. If we are to permit England to legislate for us on a vital principle that saps our resources, that places us at the mercy of creditor England, that gives us laws aiding the few absorb the wealth of the many, that is undemocratic and unrepblican in its effect, then we are not yet freed from England and another declaration of independence needed. (Great applause.)

They say we cannot transact business with the commercial nations of Europe, unless we use the same metal for our primary money as they do.

That is a fallacy. Gold does not pass between nations by the stamp of the government upon it, but by weight. We settle our balances with Europe primarily with exports, and if we do not ship them enough of our merchandise and produce to pay them, then we pay them gold at so much an ounce. It is not treated as money. There is no such thing as international money. (Applause.) But why should we give such importance to our foreign trade, even if it were true that it was convenient to adopt the same metal for money as that adopted by Europe? Only four per cent of the business of this country is carried on with foreign nations as against ninety-six per cent that is done among ourselves. Shall we legislate for the four per cent or the ninety-six per cent?

Shall we legislate for ourselves? Will we permit monarchical Europe to dictate the laws of free America?

#### THE SILVER BULLION OWNERS.

They say the free coinage of silver is in the interest of the bullion owners. Ask them, if this is true, in whose interest is the free coinage of gold? We now have the free coinage of gold, have you heard any one say this was in the interest of the gold-bullion owners? Money is not local. Its needs are as general as the wide world. The question to decide is, out of what do we want to make our primary money? and when that question is settled, it is fixed for the benefit of all our citizens and without reference to those who may dig it out of the ground. On your west is the great range of Rocky Mountains with its treasure vaults that should be one of the greatest sources of wealth to this nation. Had our leaders been true to the republic, they would never have listened to English influence that prompted them to destroy in part that wealth. They would have at least submitted it to a vote of the people whose money they were about to degrade. Had it not been for that act, our Rocky Mountain states and those bordering upon them would now have twice the pop-

ulation they have. The United States would not have had the disastrous and protracted panic that came upon us. This great country that lies tributary to your city would have flourished, and its farmers and your wholesale merchants would have done a prosperous business. Remonetize silver and it will carry hope, happiness and prosperity to your people, and Tennessee will prosper in that era of returning prosperity as she never has before. The mortgaged homes of your state will be saved to their owners. Rising prices will cause our exports to bring us a balance of trade in our favor with Europe and with it we will pay our foreign debts. (Applause.) There will be life again in dying America. Men will look more cheerful, women and children will be made happier. The blood of civilization will again be warming the arteries and veins of commerce. Only the money lender would be disappointed, who is now nursing his dear money, and even to his grim visage would come a smile as he found he could collect all the debts due him and could go on dealing in the blood of civilization. (Applause.)

Citizens! Your country needs your intelligent and unselfish action! Do not deceive yourselves and others by vain boasting. Pride goes before a fall. The flock and foam of a Niagara is in sight. All the republics of the world have heard it before, and have gone down to their ruin. In the East, where civilization first arose and attained the eminence we now possess, selfishness arose among them, and to-day their land is inhabited by barbarians. That same selfishness that has eaten out the heart of civilization in the nations of Asia and Africa, is now preparing the same sepulcher for proud, selfish modern Europe. It has crossed the Atlantic Ocean, and is now sapping the integrity of our manhood. Individual selfishness enacted into laws is the cause of despotism and the mother of monarchies. Once fastened upon a people, no civilization has ever risen from under its rule. Independ-



ence, manhood, freedom, have fled before this dragon, from the birthplace of civilization to where we now stand. We can fly no further. With our backs to China and our faces to this storm of despotism blowing from the East, we make the last stand of freemen for the civilization of the world. Never was there a time when American manhood was so sorely needed as at the present time.

You have ears and you can hear! You have eyes and you can see! Our institutions are crumbling around us! Palliatives are being used to make you acquiesce in your poverty. Arouse and assert your manhood! The destiny of posterity and civilization depend on you. Do not delay your action. We have already waited too long. The nation is honeycombed with a disease that will soon prove mortal if not arrested in its course. Selfish interests are responsible for evil legislation. It is a selfish era. Greed and vanity walk hand in hand in the nation. One wants money and the other wants office. You have a struggle before you more worthy of the enlistment of manhood and patriotism than had Washington and his compatriots. Selfishness is blind and in its greed is crushing the weak and innocent. It has our government by the throat and is demanding tribute. The foundation of the republic is being eaten away! The patriots of America are needed in a peaceful struggle, under a white flag, fighting for God and humanity! (Long continued applause.)

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